

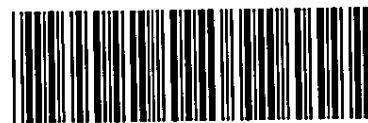
TENET BUSINESS SOLUTIONS LIMITED

Report and Financial Statements

30 September 2007

Deloitte & Touche LLP
Leeds

WEDNESDAY



AVZ4FXK4

A57

27/02/2008

23

COMPANIES HOUSE

TENET BUSINESS SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

CONTENTS

Page

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	4
Independent auditors' report	5
Income statement	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10

TENET BUSINESS SOLUTIONS LIMITED

REPORT AND FINANCIAL STATEMENTS 2007

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S H Hudson
P W Lane
G S Clarkson
M Pask
J D Thompson

SECRETARY

G S Clarkson

REGISTERED OFFICE

Network House
Lister Hill
Horsforth
Leeds
LS18 5AZ

BANKERS

Barclays Bank PLC
Barclays Business Centre
P O Box 100
Leeds
LS1 1PA

SOLICITORS

Eversheds LLP
Bridgewater Place
Water Lane
Leeds
LS11 5DR

AUDITORS

Deloitte & Touche LLP
Chartered Accountants & Registered Auditors
Leeds

TENET BUSINESS SOLUTIONS LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 September 2007

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of Tenet Group Limited

The company's principal activities are to provide marketing, employment and IT support to other Group companies. There have not been any significant changes in the company's principal activities in the year under review.

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's income statement on page 7 the company's sales have increased by 2% over the prior year. Operating profit has reduced.

The balance sheet on page 8 shows that the company's financial position at the year end is in both net assets and cash terms consistent with the prior year. Details of amounts owed to and by Tenet Group Limited and its subsidiaries (together "the Group") are shown in Note 11 on page 16 & Note 12 on page 17.

Note 2 includes details of key assumptions used in the preparation of the company's financial statements. Note 3 on page 12 details the principal risks and uncertainties facing the company. There have been no significant events since the balance sheet date.

The company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business.

The directors are satisfied with the results for the year and expect the general level of activity to increase in the coming year.

RESULTS AND PROPOSED DIVIDENDS

The results for the year are dealt with in the income statement on page 7.

The directors recommend a dividend of 25.81 pence per share be paid (2006 £nil).

ENVIRONMENT

The company operates in accordance with the policies of the Group, which are described in the Group's Annual Report which does not form part of this Report.

DIRECTORS' INDEMNITIES

As at the date of this report, it is not Group policy to provide the directors of Group companies with indemnities except as disclosed in the financial statements of Tenet Group Limited.

DIRECTORS

The directors who served during the year were as follows:

S H Hudson
P W Lane
G S Clarkson
M Pask
J D Thompson

TENET BUSINESS SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors of the company at the date when this report was approved


- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually and Deloitte & Touche LLP shall be deemed to be reappointed as auditors for a further term under the provision of Section 386(2) of the Companies Act 1985

Approved by the Board of Directors
and signed on behalf of the Board



P W Lane
Director

7th January 2008

TENET BUSINESS SOLUTIONS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENET BUSINESS SOLUTIONS LIMITED

We have audited the financial statements of Tenet Business Solutions Limited for the year ended 30 September 2007 which comprise the income statement, the balance sheet, the cash flow statement and the related Notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with those IFRSs as adopted by the European Union, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TENET
BUSINESS SOLUTIONS LIMITED (continued)**

Separate opinion in relation to IFRS

As explained in Note 2, the company, in addition to complying with its legal obligation to comply with IFRSs as adopted by the European Union, has also complied with the IFRSs as issued by the International Accounting Standards Board

In our opinion the financial statements give a true and fair view, in accordance with IFRSs, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Leeds

7th January 2008

TENET BUSINESS SOLUTIONS LIMITED

INCOME STATEMENT

Year ended 30 September 2007

		Year ended 30 September 2007 £	As restated Year ended 30 September 2006 £
	Note		
REVENUE	2	4,411,485	4,315,973
Cost of sales		(4,080,308)	(3,764,583)
OPERATING PROFIT		331,177	551,390
Interest receivable and similar income	5	105,244	49,264
Other income		32,366	121,038
Finance costs	6	(121)	(37)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	468,666	721,655
Income tax expense	8	(124,381)	(71,299)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		344,285	650,356
Dividends paid		-	-
RETAINED PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE FINANCIAL YEAR		344,285	650,356

There was no recognised income and expenditure in the current or preceding year other than the profit for the year as shown above and consequently no statement of recognised income and expenditure has been presented

The Income Statement for the financial year ended 30 September 2006 has been restated as disclosed in Note 2

All amounts relate to continuing operations

The accompanying notes form an integral part of these financial statements

TENET BUSINESS SOLUTIONS LIMITED

BALANCE SHEET At 30 September 2007

	Note	30 September 2007 £	30 September 2006 £
NON-CURRENT ASSETS			
Property, plant and equipment	9	927,095	550,933
Investments	10	15,020	15,020
		<u>942,115</u>	<u>565,953</u>
CURRENT ASSETS			
Trade and other receivables	11	2,013,363	2,008,770
Cash and cash equivalents		2,766,692	2,328,938
		<u>4,780,055</u>	<u>4,337,708</u>
TOTAL ASSETS		<u>5,722,170</u>	<u>4,903,661</u>
CURRENT LIABILITIES			
Trade and other payables	12	(2,183,623)	(1,709,399)
NET CURRENT ASSETS		<u>2,596,432</u>	<u>2,628,309</u>
TOTAL LIABILITIES		<u>(2,183,623)</u>	<u>(1,709,399)</u>
NET ASSETS		<u>3,538,547</u>	<u>3,194,262</u>
EQUITY			
Equity Shareholder's funds			
Called-up share capital	13	2,712,416	2,712,416
Retained earnings	14	826,131	481,846
TOTAL EQUITY	15	<u>3,538,547</u>	<u>3,194,262</u>

These financial statements were approved by the Board of Directors on 7th January 2008

Signed on behalf of the Board of Directors



P W Lane
Director

The accompanying notes form an integral part of these financial statements

TENET BUSINESS SOLUTIONS LIMITED

CASH FLOW STATEMENT

For the year ended 30 September 2007

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Cash flows from operating activities		
Retained profit on ordinary activities after taxation for the financial year	344,285	650,356
Adjustments for		
Income tax expense	124,381	71,299
Depreciation	387,115	327,971
Interest receivable	(105,244)	(49,264)
Interest expense	121	37
Operating cash flows before movements in working capital	750,658	1,000,399
Decrease in trade & other receivables	90,551	2,040,991
Increase/(decrease) in trade & other payables	413,880	(550,564)
Cash generated by operations	1,255,089	2,490,826
Interest paid	(121)	(37)
Income taxes paid	(159,181)	-
Net cash generated by operating activities	1,095,787	2,490,789
Investing activities		
Interest received	105,244	49,264
Capital expenditure	(861,846)	(381,130)
Proceeds on disposal of property, plant and equipment	98,569	-
Net cash used in investing activities	(658,033)	(331,866)
Financing activities		
Dividends paid	-	-
Net cash generated by financing activities	-	-
Net increase in cash and cash equivalents	437,754	2,158,923
Cash and cash equivalents at beginning of financial year	2,328,938	170,015
Cash and cash equivalents at end of financial year	2,766,692	2,328,938

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

1 GENERAL INFORMATION

Tenet Business Solutions Limited is a company incorporated in England and Wales under the Companies Act 1985. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

IFRS 7 Financial Instruments Disclosures, and the related amendment to *IAS 1* on capital disclosures

IFRIC 11 IFRS 2 – Group and Treasury Share Transactions

IFRIC 12 Service Concession Arrangements

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the company except for additional disclosures on capital and financial instruments when the relevant standards come into effect for periods commencing on or after 1 January 2007.

2 ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable to unlisted entities.

Results for the prior year are on the same basis as the 2007 results.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

Investments

Investments are included at cost less amounts written off for permanent impairment.

Property, plant and equipment

Property, plant and equipment is stated at cost net of depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset, on a straight-line basis over its estimated useful life as follows:

Leasehold improvement	5 years
Computer software	3 years
Computer equipment	3 years
Fixtures and fittings	5 years

Leases

Rentals under operating leases are charged to the income statement on a straight-line basis over the lease term even if the payments are not made on such a basis.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method where the effect is material. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition where the effect is material.

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

2 ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method where the effect is material

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents management fees recharged to Group companies and amounts received from product providers to assist marketing in the Group, net of discounts, VAT and other sales related taxes. All revenue arises in the United Kingdom

Interest income is accrued on a time basis, by reference to the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount

Comparative amounts

Certain items in the comparative period Income Statement have been reclassified between revenue, cost of sales and other income to better reflect their function. This has resulted in an increase in revenue of £926,327, an increase in cost of sales of £1,047,365 and an increase in other income of £121,038. There has been no effect on profit on ordinary activities before taxation

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

2 ACCOUNTING POLICIES (CONTINUED)

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Unless the effect of discounting is material, deferred tax is measured on a non-discounted basis.

Pension costs

The company contributes to a defined contribution pension scheme. The amounts charged to the income statement are the contributions payable in the year. Differences arising between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Contributions for computer development

Any third party contributions towards the development of internal computer systems are released over the estimated useful economic life of the asset to which they relate.

3 PRINCIPAL RISKS AND UNCERTAINTIES

The business is active in the sale of marketing, employment and IT support to other Group companies. The principal risk faced by the company is its reliance upon the performance of other Group companies. Group risks are discussed in the ultimate parent undertaking's annual report which does not form part of this report.

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company is responsible for the payment of the remuneration of all Tenet Group Limited employees, including the directors of each Group company, and receives recompense from other Group companies in respect of this service through management recharges which are allocated on a time incurred basis. Net of such recharges, the emoluments of the directors of the company were £nil (2006: £nil).

The amounts recharged to other Group companies in respect of directors are included in the accounts of each Group company and the total emoluments of all Group directors are included in the consolidated accounts of Tenet Group Limited.

The remuneration of directors net of recharges was as follows:

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Emoluments	-	-
Company contributions to money pension scheme	-	-
	<u>-</u>	<u>-</u>

The number of directors who were members of pension schemes was as follows:

	Year ended 30 September 2007 No.	Year ended 30 September 2006 No.
Money purchase pension schemes	<u>5</u>	<u>4</u>

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

4 INFORMATION REGARDING DIRECTORS AND EMPLOYEES (CONTINUED)

	Year ended 30 September 2007 No.	Year ended 30 September 2006 No.
Average number of persons employed (including directors)		
Directors	<u>5</u>	<u>4</u>

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Staff costs net of recharges during the year (including directors)		
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<u>-</u>	<u>-</u>

5 INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Bank interest	<u>105,244</u>	<u>49,264</u>

6 FINANCE COSTS

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Bank interest	<u>121</u>	<u>37</u>

7 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Depreciation on property, plant and equipment - owned	387,115	327,971
Operating lease charges		
- land and buildings	81,036	66,020
Staff costs (see note 4)	<u>-</u>	<u>-</u>

Audit fees have been paid by another Group company and not recharged

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

8 INCOME TAX EXPENSE

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Analysis of charge in year at 30% (2006: 30%)		
Current tax at 30% (2006: 30%)	122,419	179,025
Adjustment in respect of prior years	(19,844)	-
Total current tax	102,575	179,025
Deferred tax		
Current year	21,806	28,386
Adjustment in respect of prior periods	-	(136,112)
Total deferred tax	21,806	(107,726)
Tax on profit on ordinary activities	<u>124,381</u>	<u>71,299</u>
Factors affecting tax on profit on ordinary activities in year		
Profit on ordinary activities before tax	468,666	721,655
Tax on profit on ordinary activities at UK standard rate of 30% (2006: 30%)	140,600	216,497
Effects of		
Depreciation in excess of capital allowances	-	12,385
Income not taxable for tax purposes	(13,994)	-
Expenses not deductible for tax purposes	38,971	(21,471)
Group relief claimed for nil consideration	(53,008)	-
Offset of prior year losses	-	(136,112)
Adjustments in respect of prior periods	5,672	-
Effects of tax rate changes	6,140	-
Tax on profit on ordinary activities for year	<u>124,381</u>	<u>71,299</u>

The company has a deferred tax asset at 30% of £85,920 (2006: £107,726) in respect of accelerated capital allowances and tax losses

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

9 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvement £	Computer software £	Computer equipment £	Fixtures and fittings £	Total £
Cost					
At 1 October 2006	29,110	276,545	1,759,483	140,778	2,205,916
Additions	120,895	168,679	513,851	58,421	861,846
Disposals	-	(35,813)	(418,209)	(46,300)	(500,322)
At 30 September 2007	150,005	409,411	1,855,125	152,899	2,567,440
At 1 October 2005	29,110	140,504	1,515,569	139,603	1,824,786
Additions	-	136,041	243,914	1,175	381,130
At 30 September 2006	29,110	276,545	1,759,483	140,778	2,205,916
Depreciation					
At 1 October 2006	10,477	73,877	1,458,304	112,325	1,654,983
Charge for the year	6,542	107,250	259,282	14,041	387,115
Disposals	-	(18,507)	(343,189)	(40,057)	(401,753)
At 30 September 2007	17,019	162,620	1,374,397	86,309	1,640,345
At 1 October 2005	4,656	-	1,220,790	101,566	1,327,012
Charge for the year	5,821	73,877	237,514	10,759	327,971
At 30 September 2006	10,477	73,877	1,458,304	112,325	1,654,983
Net book value					
At 30 September 2007	132,986	246,791	480,728	66,590	927,095
At 30 September 2006	18,633	202,668	301,179	28,453	550,933

During the year the company acquired certain fixed assets from other group companies for £265,203

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

10 FIXED ASSET INVESTMENTS

	£
Cost	
At 1 October 2006	56,175
Additions	-
Disposals	-
At 30 September 2007	<u>56,175</u>
Impairment	
At 1 October 2006	41,155
Written off	-
At 30 September 2007	<u>41,155</u>
Net book value	
At 30 September 2007	<u>15,020</u>
At 30 September 2006	<u>15,020</u>

The company's fixed asset investments at the year end relate to the following companies The investments have not been accounted for under the equity method as they are not associated companies

Name	Country of incorporation	Principal activity	Holding
Ayrshire Financial Services Limited	England and Wales	Provision of financial advice	20%
Indigo Squared Limited	England and Wales	Software development	19.5%

11 TRADE AND OTHER RECEIVABLES

	30 September 2007 £	30 September 2006 £
Due within one year		
Trade receivables	243,594	434,140
Amounts owed by Group companies	1,209,701	1,312,752
Other debtors	37,274	33,876
Prepayments and accrued income	436,874	120,276
Deferred tax	85,920	107,726
	<u>2,013,363</u>	<u>2,008,770</u>

The directors consider that the carrying amount of trade and other receivables approximates their fair value

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

12 TRADE AND OTHER PAYABLES

	30 September 2007 £	30 September 2006 £
Trade payables	280,735	39,253
Amounts owed to Group companies	12,364	272,866
Taxation and social security	-	427,438
Other creditors	547,162	271
Corporation tax	122,420	179,025
Accrual and deferred income	1,220,942	790,546
	<u>2,183,623</u>	<u>1,709,399</u>

The directors consider that the carrying amount of trade and other payables approximates their fair value

13 SHARE CAPITAL

	30 September 2007 £	30 September 2006 £
Authorised		
2,920,000 (2006 2,920,000) Ordinary shares of £1 each	<u>2,920,000</u>	<u>2,920,000</u>
	<u>2,920,000</u>	<u>2,920,000</u>
Allotted, called-up and fully paid		
2,712,416 (2006 2,712,416) Ordinary shares of £1 each	<u>2,712,416</u>	<u>2,712,416</u>
	<u>2,712,416</u>	<u>2,712,416</u>

14 RESERVES

	Retained earnings £
Balance at beginning of financial year	481,846
Profit for the financial year	<u>344,285</u>
Balance at end of financial year	<u>826,131</u>

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

15 STATEMENT OF CHANGES IN EQUITY

	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Profit for the financial year	344,285	650,356
Dividend paid	-	-
Net addition to equity shareholder's funds	344,285	650,356
Opening equity shareholder's funds	3,194,262	2,543,906
Closing equity shareholder's funds	3,538,547	3,194,262

16 FINANCIAL COMMITMENTS

Operating lease commitments

At the end of the financial year the company had total commitments under non-cancellable operating leases as set out below

	30 September 2007		30 September 2006	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases that expire				
Within one year	-	361,302	2,250	18,570
In the second to fifth year inclusive	-	284,162	-	594,033
Over five years	545,448	-	-	-
	545,448	645,464	2,250	612,603

17 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Tenet Group Limited, a company incorporated in England and Wales. The directors consider that Tenet Group Limited is the company's ultimate parent undertaking.

Tenet Group Limited is the smallest and largest group in which the results of the company are consolidated. Copies of the accounts of Tenet Group Limited are available from Network House, Lister Hill, Horsforth, Leeds, LS18 5AZ.

The controlling party is Tenet Group Limited and in the directors' opinion there is no ultimate controlling party.

18 CONTINGENT LIABILITY

Barclays Bank PLC holds a fixed and floating charge over the assets of the company both present and future. The company, along with certain other Tenet group companies, has jointly guaranteed to the Group's bank an unlimited amount in respect of the Group's bank borrowing.

TENET BUSINESS SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2007

19 TRANSACTIONS WITH RELATED PARTIES

There were no related party transactions during the year other than movements in balances between the company and Tenet Group Limited and/or its wholly owned subsidiaries as follows

Transactions with Tenet Group Limited ("ultimate parent")	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Net amounts owed by ultimate parent at start of financial year	26,491	1,972,181
Receipts from ultimate parent	(2,356,076)	(3,185,795)
Payments to ultimate parent	3,442,019	1,240,105
Net amounts owed by ultimate parent at end of financial year	<u>1,112,434</u>	<u>26,491</u>
Transactions with subsidiaries of Tenet Group Limited ("Group Companies")	Year ended 30 September 2007 £	Year ended 30 September 2006 £
Net amounts owed by Group Companies at start of financial year	1,013,395	1,125,554
Receipts from Group Companies	(17,451,525)	(19,728,508)
Payments to Group Companies	16,523,033	19,616,349
Net amounts owed by Group Companies at end of financial year	<u>84,903</u>	<u>1,013,395</u>